

# EXHIBIT E

	Client File #:	Appraisal File #:		19M17052
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: James G. Wilkins Appraisals			
	Address: 1012 Mason Ave., Drexel Hill, PA 19026			
Phone: 570-421-7090		Fax: N/A		Website: www.wilkinsappraisals.com
Appraiser: James G. Wilkins		Co-Appraiser:		
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation:		
E-mail: jim@wilkinsappraisals.com		E-mail:		
Client: Eckert Seamans Cherin & Mellott, LLC		Contact: Diane L. Shafer		
Address: Princeton Pike Corp. Center, 2000 Lenox Drive, Ste 203, Lawrenceville, NJ 08648				
Phone: (609) 989.5014		Fax:		E-mail: dshafer@eckertseamans.com
<b>SUBJECT PROPERTY IDENTIFICATION</b>				
Address: 5334 Delia Ter				
City: East Stroudsburg		County: PA	State: 18301	ZIP: Gutierrez, Antonio
Legal Description: DBV: 2479-1455				
Tax Parcel #: 1763820492188		RE Taxes: \$ 8333.65-Old assmt		Tax Year: 2019
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
<b>SUBJECT PROPERTY HISTORY</b>				
Owner of Record: Gutierrez, Paul				
Description and analysis of sales within 3 years (minimum) prior to effective date of value:				
Description and analysis of agreements of sale (contracts), listings, and options:				
<b>RECONCILIATIONS AND CONCLUSIONS</b>				
Indication of Value by Sales Comparison Approach		\$ 150,000		
Indication of Value by Cost Approach		\$ Not Developed		
Indication of Value by Income Approach		\$ Not Developed		
Final Reconciliation of the Methods and Approaches to Value: I have only developed the Sales Comparison Approach as the Cost and Income Approaches are inappropriate for single family homes and older homes.				
Opinion of Value as of:		9-28-2016		\$ 150,000
Exposure Time: 90-180 days				
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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Client:	Eckert Seamans Cherin & Mellott, LLC	Client File #:	
Subject Property:	5334 Delia Ter, East Stroudsburg, 18301 Gutierrez, Antonio	Appraisal File #:	19M17052

**ASSIGNMENT PARAMETERS**

Intended User(s): Eckert, Seamans Attorneys at Law

Intended Use: Property Management

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value

Effective Date of Value:

9-28-2016

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

I have assumed that all mechanical components are in satisfactory working order.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

**SCOPE OF WORK**

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

**Scope of Subject Property Inspection/Data Sources Utilized**

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: 7-19-2019

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: I inspected the subject on 7-19-2019. I researched the Pocono Mountain MLS for sales of comparable properties.

Co-Appraiser

Property Inspection: ☐ Yes ☐ No

Date of Inspection:

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:

**Approaches to Value Developed**

Cost Approach:

- ☐ Is necessary for credible results and is developed in this analysis  
☒ Is not necessary for credible results; not developed in this analysis  
☐ Is not necessary for credible results but is developed in this analysis

Sales Comparison Approach:

- ☒ Is necessary for credible results and is developed in this analysis  
☐ Is not necessary for credible results; not developed in this analysis  
☐ Is not necessary for credible results but is developed in this analysis

Income Approach:

- ☐ Is necessary for credible results and is developed in this analysis  
☒ Is not necessary for credible results; not developed in this analysis  
☐ Is not necessary for credible results but is developed in this analysis

**Additional Scope of Work Comments:** Pages 5, 6, and 7 pertain to the Cost Approach, Income Approach, and Site Valuation which have not been developed thus have been omitted. The "Sale and Contract dates" indicated for the subject on the sales grid refers to the inspection date and effective date of this appraisal. This report which has a retrospective effective date of 9-28-2016 is essentially an addendum to the report that I prepared with the effective value date of 7-19-2019. I have not completed the sections describing the subject property, subject neighborhood, or market conditions. I have made the extraordinary assumption that the physical characteristics including condition are essentially the same. I have not described the market conditions as it goes beyond the scope of this report.

Significant Real Property Appraisal Assistance: ☒ None ☐ Disclose Name(s) and contribution:

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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Client:	Eckert Seamans Cherin & Mellott, LLC	Client File #:	
Subject Property:	5334 Delia Ter, East Stroudsburg, 18301 Gutierrez, Antonio	Appraisal File #:	19M17052

SALES COMPARISON APPROACH												
ITEM		SUBJECT		COMPARISON 1			COMPARISON 2			COMPARISON 3		
Address		5334 Delia Ter East Stroudsburg, PA 18301		246 Julian Ter East Stroudsburg, PA 18301			317 Robinwood Ter East Stroudsburg, PA 18301			474 Somerset Dr East Stroudsburg, PA 18301		
Proximity to Subject				1.20 miles NE			0.55 miles E			1.41 miles NE		
Data Source/ Verification				PMMLS#: PM-17163 17639201097081			PMMLS#: PM-22071 17639203139726			PMMLS#: PM-28299 17639201385849		
Original List Price				\$ N/A		\$ 189,999		\$ 155,000		\$ 144,900		
Final List Price				\$ N/A		\$ 173,000		\$ 155,000		\$ 139,000		
Sale Price				\$ Market Value		\$ 165,000		\$ 146,000		\$ 126,500		
Sale Price % of Original List				86.8 %		94.2 %		87.3 %				
Sale Price % of Final List				95.4 %		94.2 %		91.0 %				
Closing Date		9-28-2016		5-14-2015			9-25-2015			12-17-2015		
Days On Market		N/A		164			142			172		
Price/Gross Living Area		\$		\$ 56.51				\$ 59.16				
		DESCRIPTION		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		
Financing Type		N/A		FHA			Conventional			Cash		
Concessions		N/A		Sellers Conc.			-4,950		None Known			
Contract Date		9-28-2016		3-17-2015			8-27-2015			11-12-2015		
Location		Average		Average			Average			Average		
Site Size		0.56 acre		0.53 acre			0.77 acre			0.35 acre		
Site Views/Appeal		Average		Average			Average			Average		
Design and Appeal		Contemporary		Contemporary			Contemporary			Contemporary		
Quality of Construction		Average		Average			Average			Average		
Age		33		34			34			30		
Condition		Average		Average			Average			Average		
Above Grade Bedrooms		Bedrooms 4		Bedrooms 4			Bedrooms 3 +2,000			Bedrooms 4		
Above Grade Baths		Baths 2.5		Baths 2.5			Baths 3 -2,000			Baths 2.5		
Gross Living Area		3,150 Sq.Ft.		2,920 Sq.Ft. +4,100			2,468 Sq.Ft. +12,300			2,590 Sq.Ft. +10,100		
Below Grade Area		Crawlspace		Crawlspace			Slab			Full Basement -4,000		
Below Grade Finish		N/A		N/A			N/A			Unfinished		
Other Area		N/A		N/A			N/A			N/A		
Functional Utility		Average		Average			Average			Average		
Heating/Cooling		Ht. Pmp/AC		FWA/AC			BB/elec/Wall AC +2,500			BB/Elec/None +3,000		
Car Storage		1 Car Garage		2 Car Garage -3,500			1 Car Garage			2 Car Garage -3,500		
Fireplace/Stove Pad		FP & Stv Pad		Stove Pad +1,000			Fireplace +1,000			Fireplace +1,000		
Other Features		Decks		Deck			Deck,Scrnn porch -1,500			Deck		
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,350			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 14,300			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 6,600		
Adjusted Sale Price				Net Adj. 2 % Gross Adj. 8.2 % \$ 161,650			Net Adj. 9.8 % Gross Adj. 14.6 % \$ 160,300			Net Adj. 5.2 % Gross Adj. 17.1 % \$ 133,100		
Prior Transfer		10-4-2016, \$1.00		7-16-2014, \$44,000			3-4-2010, \$152,000			7-27-1987, \$24,500		
History		DBV: 2479-1455		DBV: 7431			DBV: 2367-5540			DBV: 1568-633		
Comments and reconciliation of the sales comparison approach: I have described and analyzed the four most similar sales found during my research of the Pocono Mountain MLS over the past twelve months. These sales are in my opinion the most similar to the subject and provide the most realistic value indicators. I have made adjustments for pertinent physical differences based on market preferences. Any adjustments for quality or condition are based on the MLS descriptions as well as a review of MLS interior photos of these sales. No age adjustments were made as the subject and comparable's effective ages are judged to be equal. All sales are in the subject subdivision. Due to lack of comparables I extended my search to 1-1-2015. When selected the best value indicators I considered the sales dates as well as the other typical factors.												
Indication of Value by Sales Comparison Approach						\$ 150,000						

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**ADDITIONAL COMPARABLE SALES**

<b>Client:</b>	Eckert Seamans Cherin & Mellott, LLC	<b>Client File #:</b>	
<b>Subject Property:</b>	5334 Delia Ter, East Stroudsburg, 18301 Gutierrez, Antonio	<b>Appraisal File #:</b>	19M17052

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address		5334 Delia Ter East Stroudsburg, PA 18301		1195 Woodland Dr East Stroudsburg, PA 18301					
Proximity to Subject				0.93 miles N					
Data Source/ Verification				PMMLS#: PM-32494 17639201070731		PMMLS#:		PMMLS#:	
Original List Price		\$ N/A		\$ 135,000		\$		\$	
Final List Price		\$ N/A		\$ 135,000		\$		\$	
Sale Price		\$ Market Value		\$ 140,000		\$		\$	
Sale Price % of Original List				103.7 %					
Sale Price % of Final List				103.7 %					
Closing Date		9-28-2016		6-24-2016					
Days On Market		N/A		353					
Price/Gross Living Area		\$		\$ 59.17		\$		\$	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		N/A		FHA					
Concessions		N/A		Sellers Conc. -8,400					
Contract Date		9-28-2016		4-10-2016					
Location		Average		Average		Average		Average	
Site Size		0.56 acre		0.33 acre					
Site Views/Appeal		Average		Average		Average		Average	
Design and Appeal		Contemporary		Contemporary		Contemporary		Contemporary	
Quality of Construction		Average		Average					
Age		33		37					
Condition		Average		Average					
Above Grade Bedrooms		Bedrooms 4		Bedrooms 4		Bedrooms		Bedrooms	
Above Grade Baths		Baths 2.5		Baths 3 -2,000		Baths		Baths	
Gross Living Area		3,150 Sq.Ft.		2,366 Sq.Ft. +14,100		Sq.Ft.		Sq.Ft.	
Below Grade Area		Crawlspace		Crawlspace					
Below Grade Finish		N/A		N/A					
Other Living Area		N/A		N/A					
Functional Utility		Average		Average		Average		Average	
Heating/Cooling		Ht. Pmp/AC		BB/elec/Wall AC +2,500					
Car Storage		1 Car Garage		2 Car Garage -3,500					
Fireplace/Stove Pad		FP & Stv Pad		Fireplace +1,000					
Other Features		Decks		Decks					
Net Adjustment (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,700		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price				Net Adj. 2.6 % Gross Adj. 22.5 % \$ 143,700		Net Adj. % Gross Adj. % \$		Net Adj. % Gross Adj. % \$	
Prior Transfer		10-4-2016, \$1.00		5-21-1987, \$102,000					
History		DBV: 2479-1455		DBV: 1554-1278					
Comments: See comments following Sales #1-3.									

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*James S. Wilkins*  
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Subject Photo Page

Borrower							
Property Address	5334 Delia Ter						
City	East Stroudsburg	County	PA	State	18301	Zip Code	Gutierrez, Antonio
Lender/Client	Eckert Seamans Cherin & Mellott, LLC						



Subject Front

5334 Delia Ter	
Sales Price	Market Value
G.L.A.	3,150
Tot. Rooms	10
Tot. Bedrms.	4
Tot. Bathrms.	2.5
Location	Average
View	Average
Site	0.56 acre
Quality	Average
Age	33



Subject Rear



Subject Street

Comparable Photo Page

Borrower							
Property Address	5334 Delia Ter						
City	East Stroudsburg	County	PA	State	18301	Zip Code	Gutierrez, Antonio
Lender/Client	Eckert Seamans Cherin & Mellott, LLC						



**Comparable 1**  
246 Julian Ter



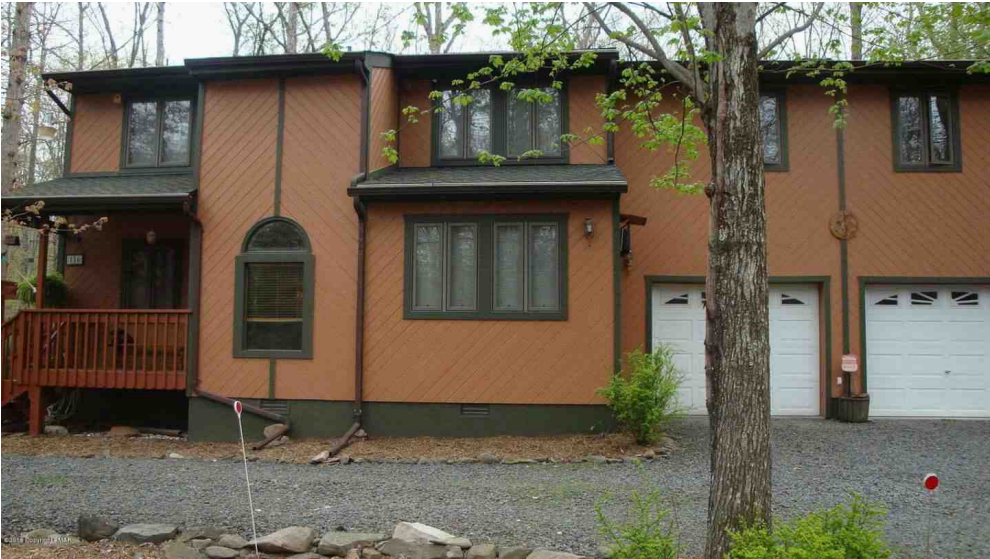
**Comparable 2**  
317 Robinwood Ter



**Comparable 3**  
474 Somerset Dr

Comparable Photo Page

Borrower							
Property Address	5334 Delia Ter						
City	East Stroudsburg	County	PA	State	18301	Zip Code	Gutierrez, Antonio
Lender/Client	Eckert Seamans Cherin & Mellott, LLC						



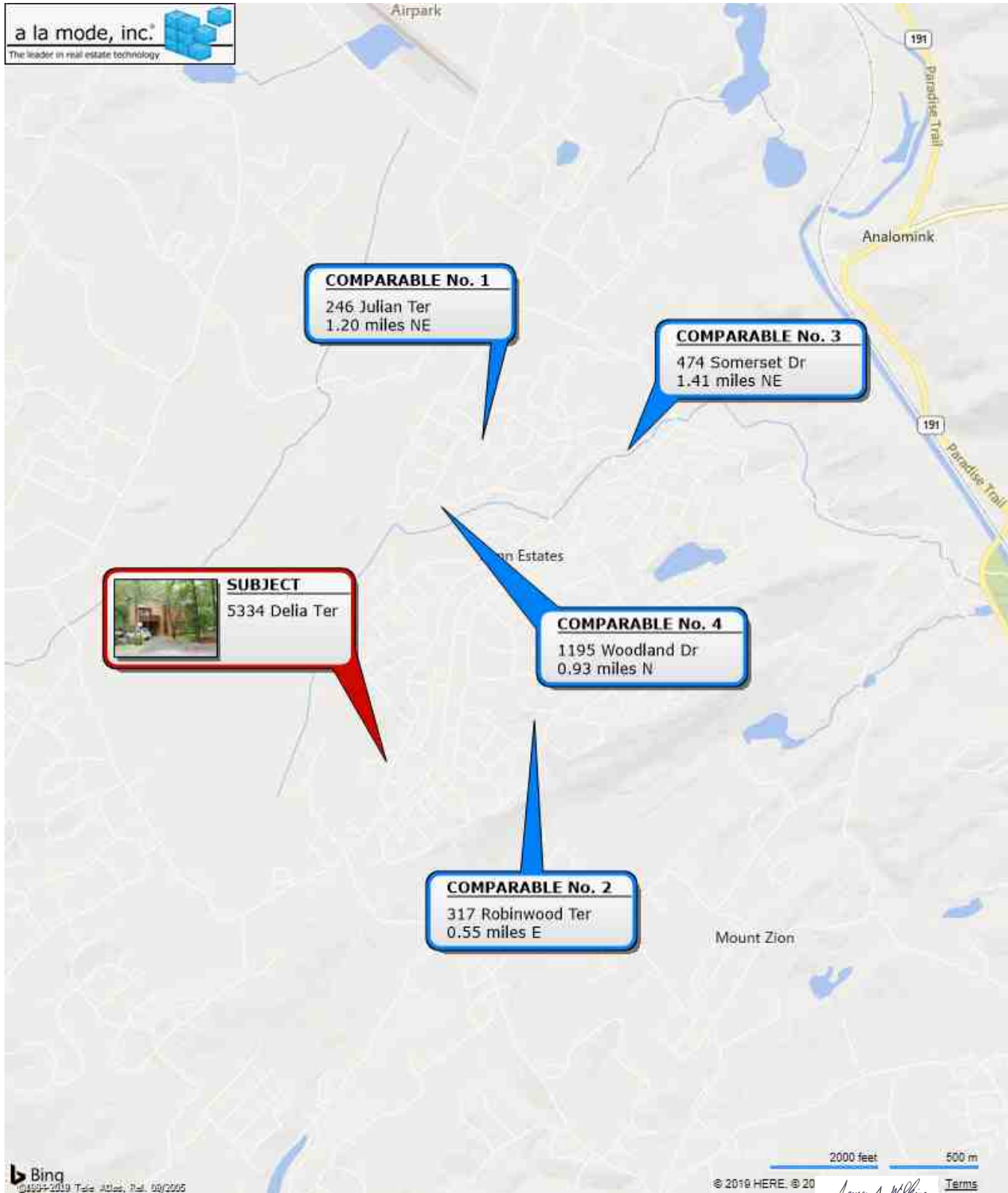
**Comparable 4**  
1195 Woodland Dr

**Comparable 5**

**Comparable 6**

**Location Map**

Borrower					
Property Address	5334 Delia Ter				
City	East Stroudsburg	County	PA	State	18301 Zip Code Gutierrez, Antonio
Lender/Client	Eckert Seamans Cherin & Mellott, LLC				



Client:	Eckert Seamans Cherin & Mellott, LLC	Client File #:	
Subject Property:	5334 Delia Ter, East Stroudsburg, 18301 Gutierrez, Antonio	Appraisal File #:	19M17052

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

**VALUE DEFINITION**

☒ Market Value Definition (below)

☐ Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 5th ed., Appraisal Institute

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*James A. Wilkins*

January 2013

Client:	Eckert Seamans Cherin & Mellott, LLC	Client File #:	
Subject Property:	5334 Delia Ter, East Stroudsburg, 18301 Gutierrez, Antonio	Appraisal File #:	19M17052

**APPRAISER CERTIFICATION**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

☒ None      ☐ Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser      ☒ Yes      ☐ NoProperty inspected by Co-Appraiser      ☐ Yes      ☐ No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment:      ☐ None      ☒ Specify services provided:      I did an exterior appraisal of the subject on 8-11-2018.

**ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES**

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

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**APPRAISERS SIGNATURES**

APPRAISER:

Signature

Name James G. WilkinsReport Date 09/19/2019Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐License # RL001261L State PAExpiration Date 06/30/2021

CO-APPRAISER:

Signature

Name

Report Date

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☐

License # State

Expiration Date

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